

RECORDATION NO. 27501 FILED

MAY 14 '08 -11 00 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

May 14, 2008

Ms. Anne K. Quinlan, Esq.  
Acting Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Loan Agreement, dated as of April 1, 2008, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Borrower: Wisconsin & Southern Railroad Co.  
P. O. Box 90229  
5300 North 33rd Street  
Milwaukee, WI 53209

Lender: Fifth Third Bank  
222 South Riverside Plaza, 32nd Floor  
Chicago, IL 60606

Ms. Anne K. Quinlan, Esq.  
May 14, 2008  
Page 2

A description of the railroad equipment covered by the enclosed document is:

2 trucks modified with a Hi-Rail attachment, bearing vehicle identification numbers 1GKFH154681193009 and 1G1AL58F687258682 and one Trackmobile railcar mover Model 95TM (1985) 453 Detroit.

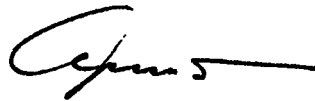
A short summary of the document to appear in the index is:

Memorandum of Loan Agreement.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

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MEMORANDUM OF LOAN AGREEMENT

(Promissory Note dated April 1, 2008)

Dated as of April 1, 2008

between

FIFTH THIRD BANK,  
Lender

and

WISCONSIN & SOUTHERN RAILROAD CO.

Borrower

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Filed with the Surface Transportation Board pursuant to  
49 U.S.C. § 11301 on \_\_\_\_\_, 2008, at \_\_\_\_:\_\_\_\_.M  
Recordation Number \_\_\_\_\_

## **MEMORANDUM OF LOAN AGREEMENT**

**THIS MEMORANDUM OF LOAN AGREEMENT** dated as of April 1, 2008 , is made by and between **Wisconsin & Southern Railroad Co.**, a Wisconsin corporation ("Borrower"), and **Fifth Third Bank**, a Michigan corporation ("Lender").

### **WITNESSETH**

1. Pursuant to a Master Loan and Security Agreement, dated April 17, 2007, together with Promissory Note dated April 1, 2008 (collectively, the "Loan Agreement"), Lender has agreed to extend financing to Borrower, and the Borrower has agreed to finance from Lender the acquisition of certain railroad equipment or rolling stock bearing the description set forth on Exhibit A attached hereto.

2. The Loan Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the financing term and any extensions as defined in the Loan Agreement.

3. The Loan Agreement does not contain a hereafter acquired clause.

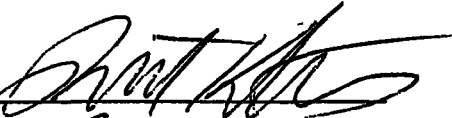
4. This Memorandum of Loan Agreement may be executed in duplicate originals and any number of counterparts and by different parties in separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

*[Signature page follows]*

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Loan Agreement to be signed and sealed by their respective corporate officers as of the date and year first above written.

Lender:

FIFTH THIRD BANK

By: 

Name: Robert Kretting

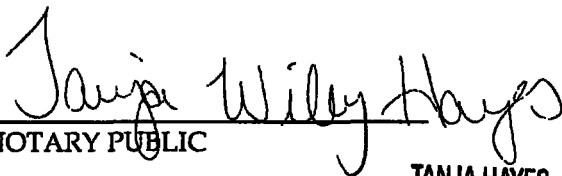
Title: Vice President

STATE OF OHIO )

) ss.:

COUNTY OF HAMILTON )

On this 13<sup>th</sup> day of May, 2008, before me the subscriber personally appeared Robert Kretting, who being by me duly sworn, did depose and say: that he is a Vice President of FIFTH THIRD BANK the corporation described in and which executed the foregoing instrument and that he signed his name thereto by order of the Board of Directors of said corporation.

  
NOTARY PUBLIC

My Commission Expires:

TANJA HAYES  
NOTARY PUBLIC, STATE OF OHIO  
My Commission Expires 08-19-08

[Lender signature page]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Loan Agreement to be signed and sealed by their respective corporate officers as of the date and year first above written.

**Borrower:**

Wisconsin & Southern Railroad Co

By: Timothy J. Karp

Name: Timothy J. Karp

Title: Vice President

STATE OF WISCONSIN )

COUNTY OF Milwaukee ) ss.:

On this 1 day of April, 2008, before me the subscriber personally appeared TIMOTHY J. KARP, who being by me duly sworn, did depose and say: that (s)he is a Vice President of Wisconsin & Southern Railroad Co, a WISCONSIN corporation, described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by order of the Board of Directors of said corporation.

Carol L. Joris  
NOTARY PUBLIC

My Commission Expires: 3/27/2011

[Borrower signature page]

**EXHIBIT A**  
**EQUIPMENT DESCRIPTION**

**Loan and Promissory Note:** Promissory Note dated as of April 1, 2008 Master Loan and Security Agreement dated as of April 17, 2007.

**Lender:** Fifth Third Bank

**Borrower:** Wisconsin & Southern Railroad Co., a Wisconsin corporation

Manufacturer and/or Vendor Name & Invoice No.	Description of Equipment	Quantity	Equipment Location
Bob Fish Pontiac-Buick-GMC Truck, Inc. 85318 85360	One (1) 2008 GMC Savana Truck 1GKFFH154681193009 One (1) 2008 Chevrolet Cobalt * 1G1AL58F687258682	2	5300 N 33 <sup>RD</sup> ST MILWAUKEE, WI 53209
Wiese Planning & Engineering, Inc. 121307-01R3	One (1) used Trackmobile Rail Car Mover – Model 95TM (1985) 453 Detroit	1	5300 N 33 <sup>RD</sup> ST MILWAUKEE, WI 53209

\* both modified with Hi-Rail attachments

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 5/14/08



\_\_\_\_\_  
Robert W. Alvord